



# 4Q25 & 2025 Results Presentation

March 18, 2025

**VTRU**  
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**IGC-NM B3**

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# HIGHLIGHTS OF THE PERIOD

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# Highlights

| 2025

STUDENT ENGAGEMENT AND RETENTION AS KEY DRIVERS OF VALUE CREATION,  
INTEGRATED WITH OPERATIONAL EXCELLENCE AND STRONG CASH GENERATION

## OPERATIONAL

STUDENT BASE

**915.4 k**

+11.0% vs. 2024

UNDERGRADUATE INTAKE – 4Q25

**+7.6%** vs. 4Q24

**55%** HYBRID

## RESULTS

NET REVENUE

**R\$ 2.26 bi**

+5.5% vs. 2024

GROSS MARGIN<sup>1</sup>

**70.0%**

+1.0 p.p vs. 2024

ADJUSTED EBITDA<sup>1</sup>

**R\$ 873.7 mm**

+10.1% vs. 2024

EBITDA MARGIN<sup>1</sup>

**38.7%**

+1.6 p.p vs. 2024

NET INCOME<sup>1</sup>

**R\$ 483.7 mm**

+61.2% vs. 2024

NET MARGIN<sup>1</sup>

**21.4%**

+7 p.p vs. 2024

## BALANCE

FREE CASH FLOW

★ ALL TIME HIGH

**R\$ 571.3 mm**

+22,5% vs. 2024

NET DEBT

decrease of **R\$ 294.8 mm**

LEVERAGE RATIO

Net Debt/ EBITDA ex-IFRS

**1.99x**

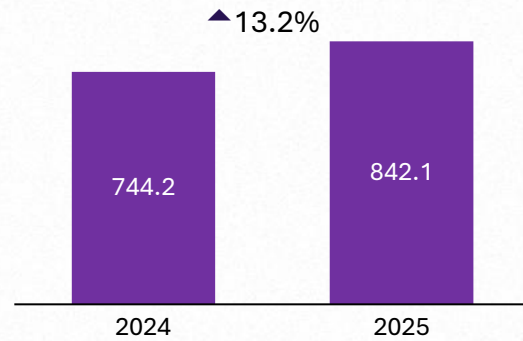
<sup>1</sup> ADJUSTED INDICATORS

# 13% growth in the undergraduate student base in 4Q25, driven by reduced churn and the effectiveness of our engagement strategies

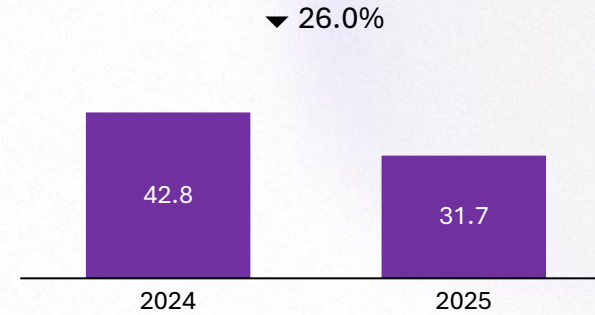
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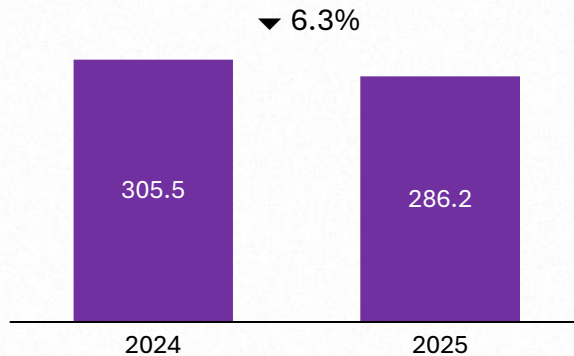
### Undergraduate Student Base ('000)



### Undergraduate Dropout ('000)



### Undergraduate Average Ticket (R\$)



### Retention Management: Key Engagement Initiatives

**Data Intelligence**



**Onboarding and proximity**



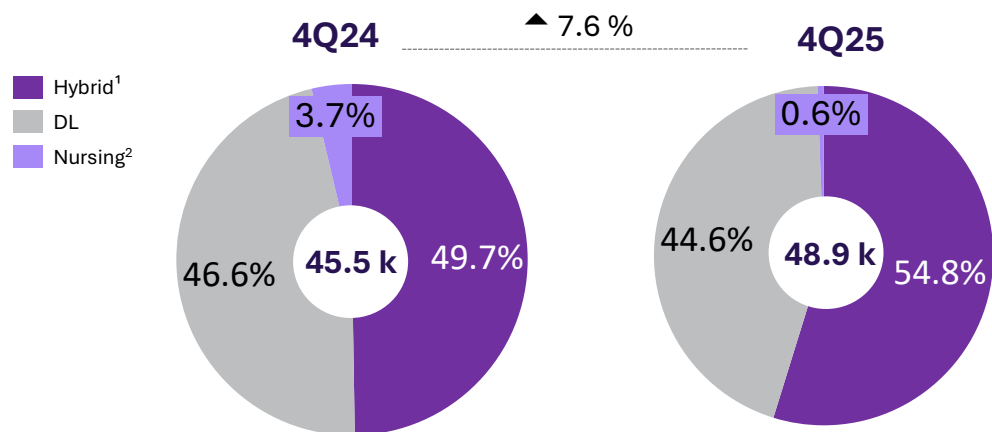
**Gamification**



Note: Includes Distance Learning and Hybrid Undergraduate programs

# 7.6% growth in undergraduate student intake (4Q25), with the hybrid model accounting for 55% of the total mix and a focus on maximizing funnel conversion

## Undergraduate Intake ('000)



## Focus on Branding and Student Conversion

### An efficient engine that maximizes conversion and cash flow

#### Brand Authority and Reach

**Market reach:** gain of +2 p.p. in Top of Mind

**Digital engagement:** audience growth across all social media platforms, expanding visibility and organic traffic

**CAC optimization:** qualified growth in organic searches, reducing reliance on paid media and cost per lead

#### Conversion and Commercial Intelligence

**Intake focus:** improvement in the student conversion KPI (+1.2 p.p. vs. 2024), prioritizing conversion over applications

**Integrated ecosystem:** assisted conversion through a unified call center and CRM across learning centers, ensuring agility throughout the student journey

Nota:

<sup>1</sup> Definition of hybrid learning aligned with the guidelines of the New Regulatory Framework (NRF) published in May 2025.

<sup>2</sup> Nursing: students transferred between institutions, not new intakes

### Atendimento Eficiente com Agentes de IA

#### Sofia – Uniasselvi

Focus on the student experience  
Academic guidance

#### Edu – UniCesumar

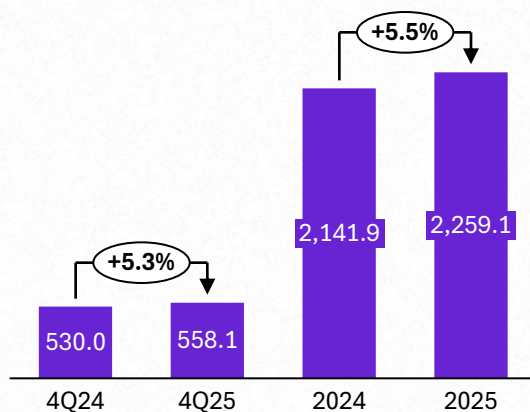
Strengthen student support  
Optimize administrative processes



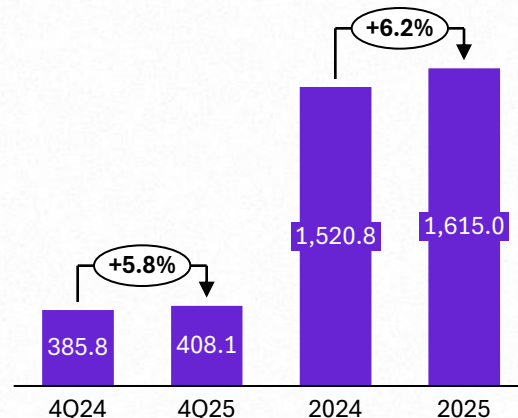
# The positive evolution of revenue segments demonstrates the strength and capillarity of our educational ecosystem

## Net Revenue (R\$MM)

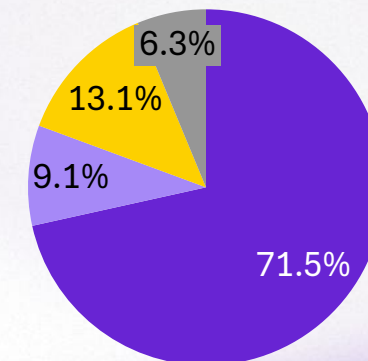
### Consolidated Net Revenue



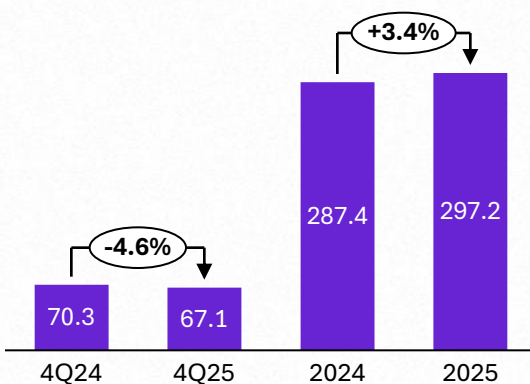
### Undergraduate DL



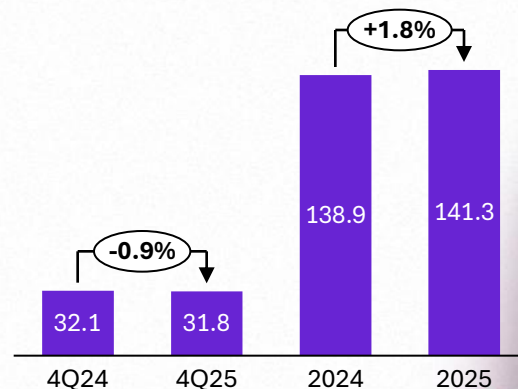
### Net Revenue Breakdown 2025



### Medicine

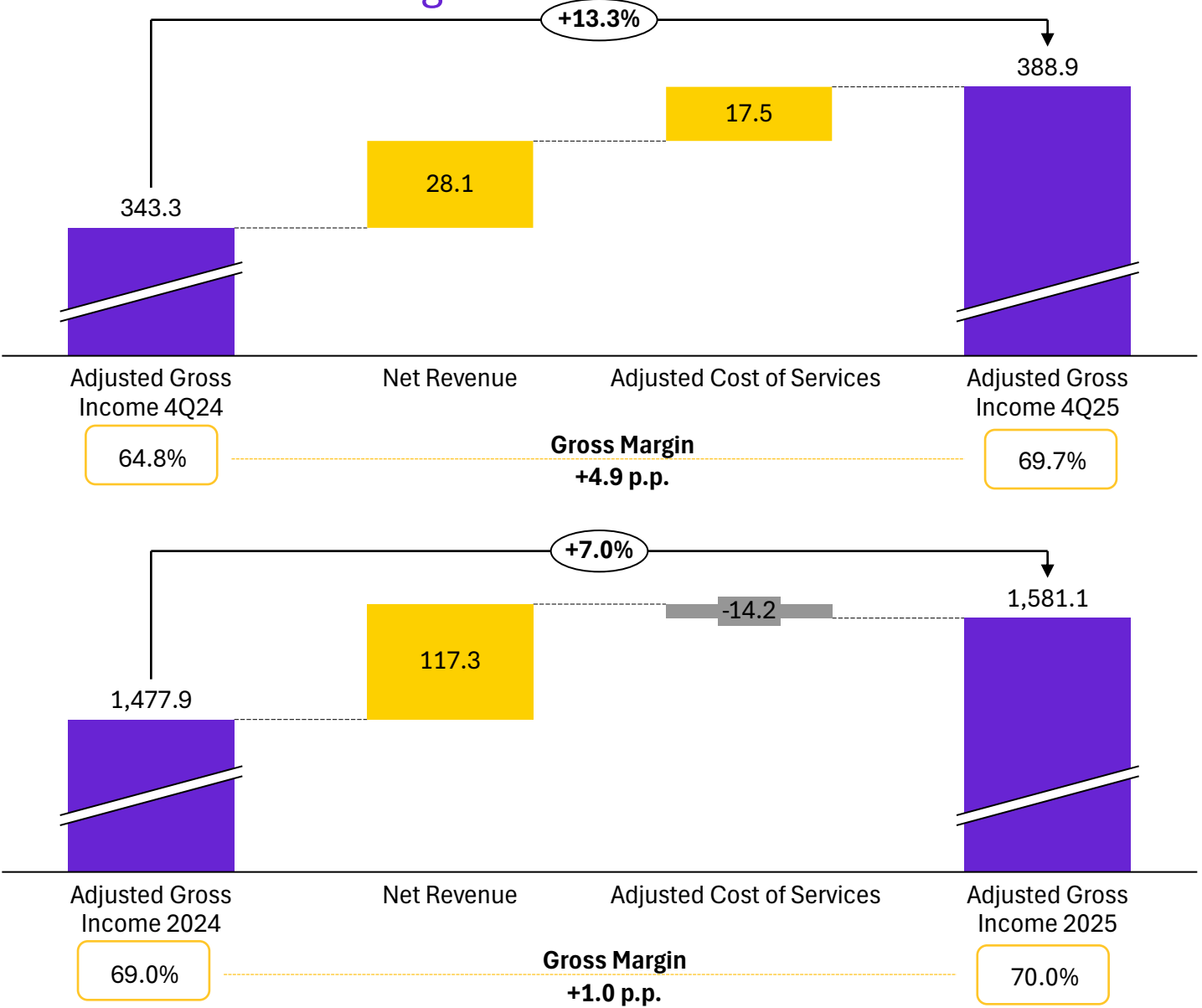


### Continuing Education



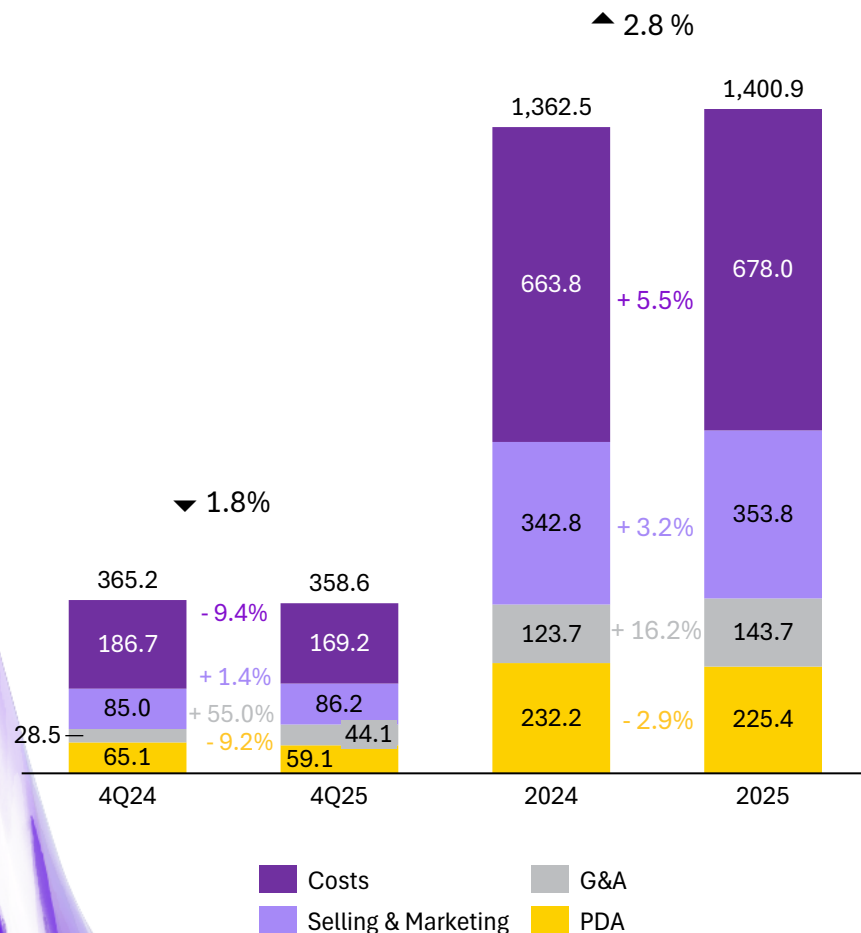
- DE/Hybrid Undergraduated
- On-campus (ex-medicine)
- Medicine
- Continuing Education

The expansion of gross margin, remaining at high levels throughout the year, reflects operational efficiency, even amid moderate revenue growth



# Operational efficiency: strict cost control and optimization of the provision for doubtful accounts (PDA) enhance profitability, contributing to the Company's operating leverage

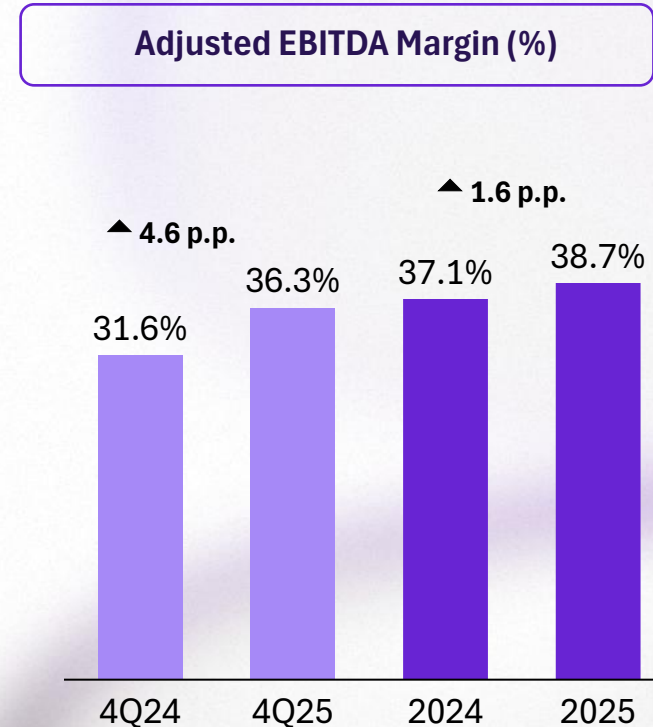
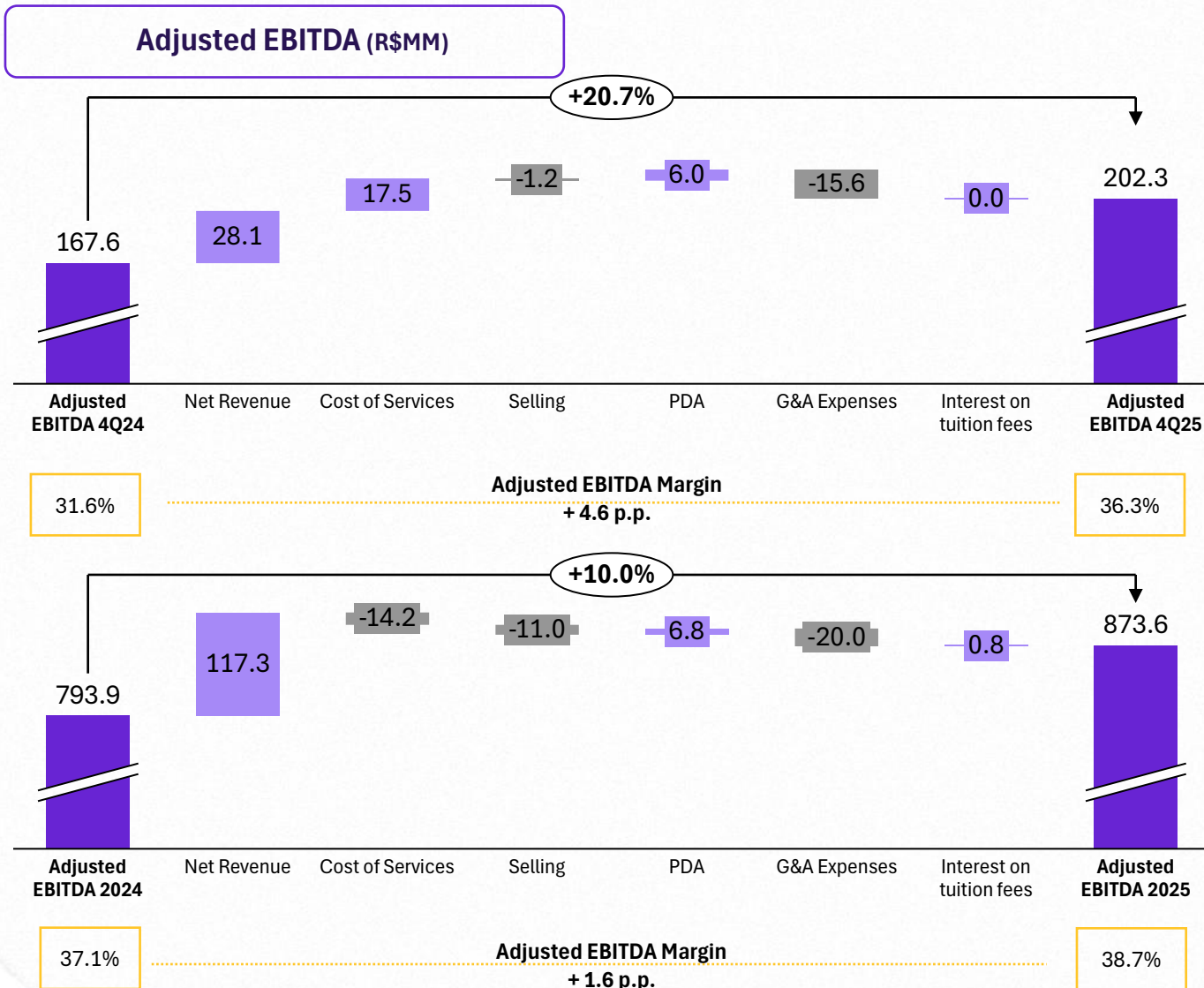
**Costs and Expenses Adjusted Breakdown (R\$MM)**



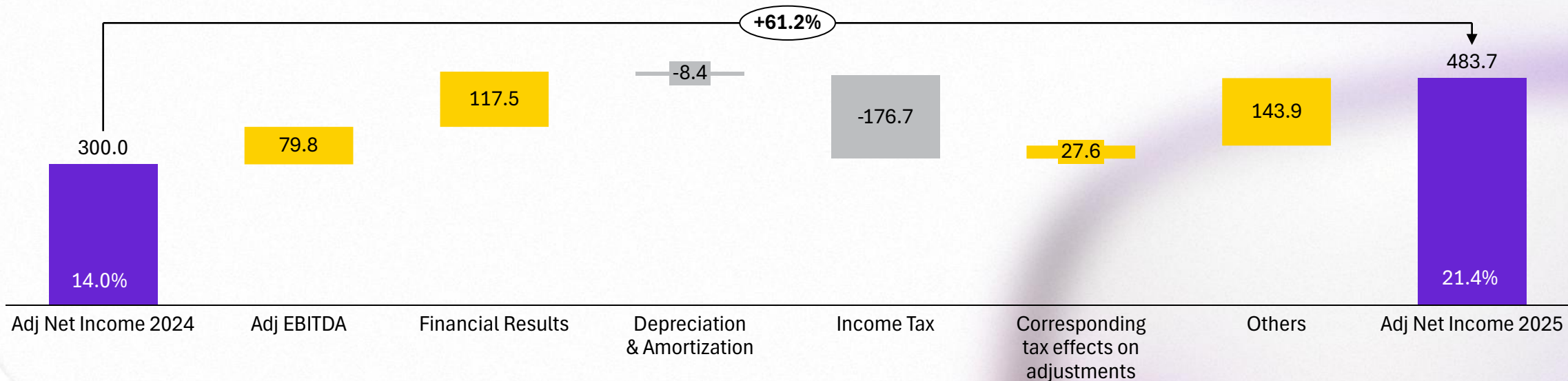
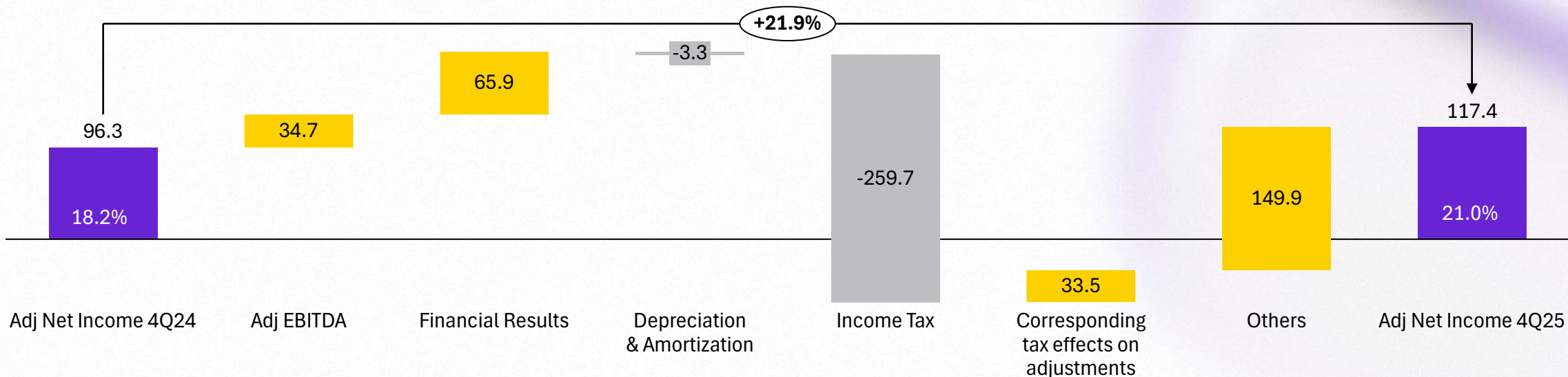
% da ROL	4Q24	4Q25	△ %	2024	2025	△ %
<b>Costs</b>	35.2%	30.3%	-4.9 p.p.	31.0%	30.0%	-1.0 p.p.
<b>Selling</b>	16.0%	15.4%	-0.6 p.p.	16.0%	15.7%	-0.3 p.p.
<b>G&amp;A</b>	5.4%	7.9%	2.5 p.p.	5.8%	6.4%	0.6 p.p.
<b>PDA <sup>(1)</sup></b>	12.3%	10.6%	-1.7 p.p.	10.8%	10.0%	-0.8 p.p.

<sup>(1)</sup> PDA is defined as "Net impairment losses on financial and contract assets" in our Financial Statements.

# Discipline in Marketing and the provision for doubtful accounts (PDA) drove profitability, with a direct impact on EBITDA margin expansion and, consequently, operating leverage

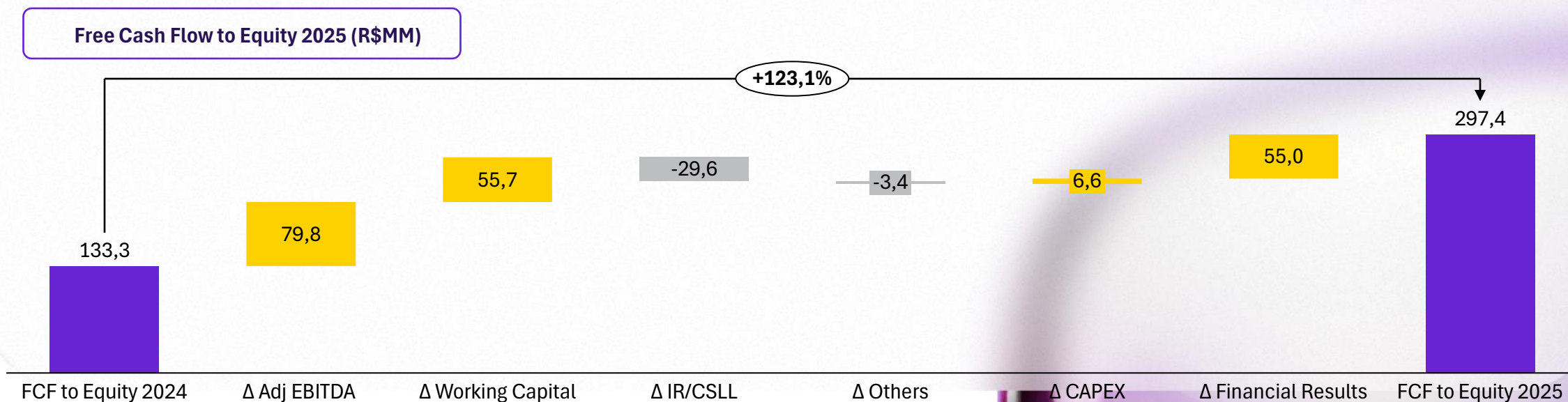
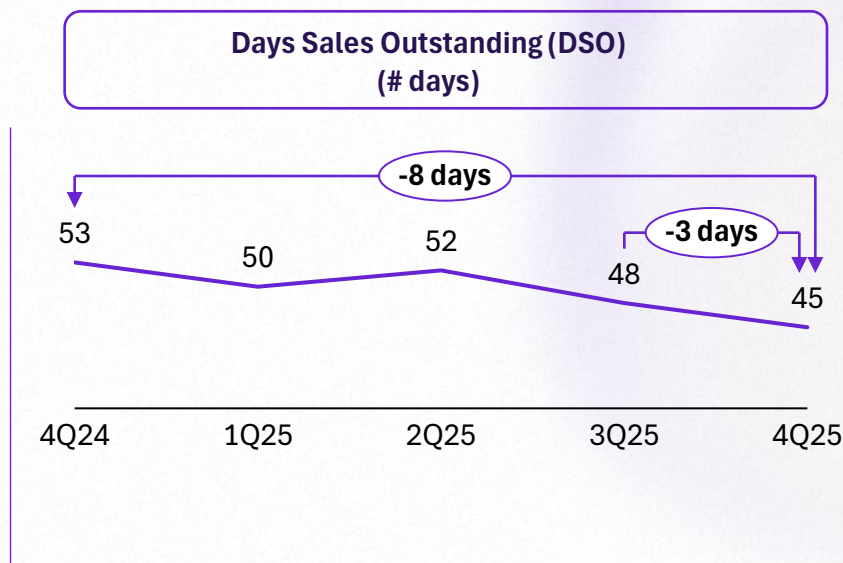
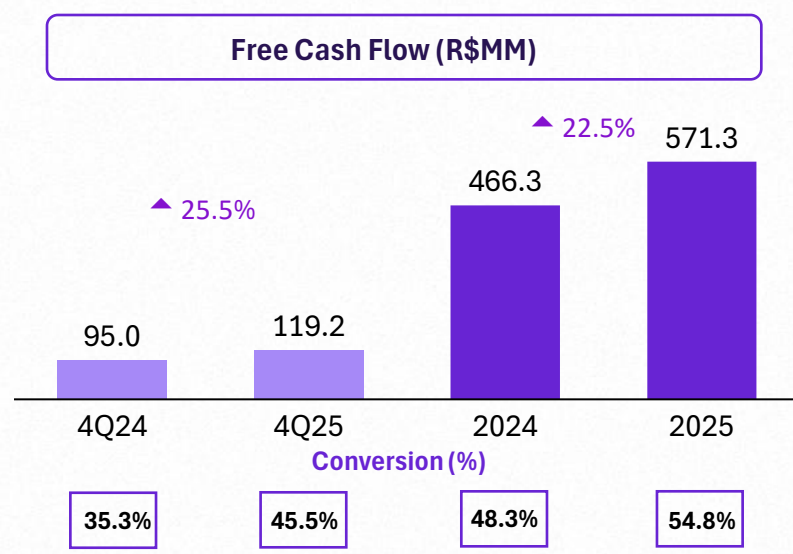


## Strong expansion of adjusted net income, driven by EBITDA growth and the accounting effects of deferred tax assets, which are expected to be converted into cash starting in 2026



Nota: All figures in this slide include the adjustments applied in our definition of Adjusted EBITDA.

## Value creation: consistent improvement in working capital across all quarters of 2025 contributed to maximizing the conversion of EBITDA into cash



## Strong free cash flow generation, with a reduction in non-recurring items and not yet reflecting the positive effects of the corporate simplification executed in Jan-26

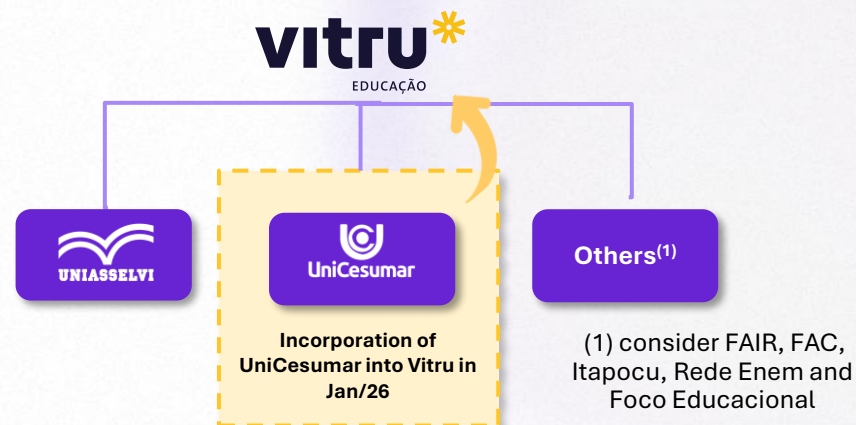
Free Cash Flow			
R\$ mm	2025	2024	%Chg
<b>Adjusted EBITDA</b>	<b>873.7</b>	<b>793.9</b>	<b>10.1%</b>
Non-recurring	(41.2)	(53.1)	(22.3%)
Provisions	209.2	224.5	(6.8%)
<b>Adjusted EBITDA for cash purposes</b>	<b>1,041.6</b>	<b>965.3</b>	<b>7.9%</b>
Working capital variation	(184.7)	(239.7)	(23.0%)
IR/CSLL	(74.4)	(44.8)	66.1%
Lease payments	(66.7)	(59.4)	12.2%
Other operating activities	(16.3)	(20.1)	(19.1%)
<b>Free Cash Flow</b>	<b>571.3</b>	<b>466.3</b>	<b>22.5%</b>
<b>Free Cash Conversion (%)</b>	<b>54.8%</b>	<b>48.3%</b>	<b>6.5 p.p.</b>

**Amortization of approximately R\$1.9 billion** in goodwill and fair value adjustments arising from the UniCesumar merger, reducing the effective tax rate as of Jan-26.

**Utilization of approximately R\$1.4 billion in accumulated tax losses**, optimizing Vitru's tax structure.

**Maximization of operating cash flow**, with potential reduction in cash income tax payments in the coming years (versus R\$74.4 million paid in 2025).

### Corporate Structure starting in Jan/26

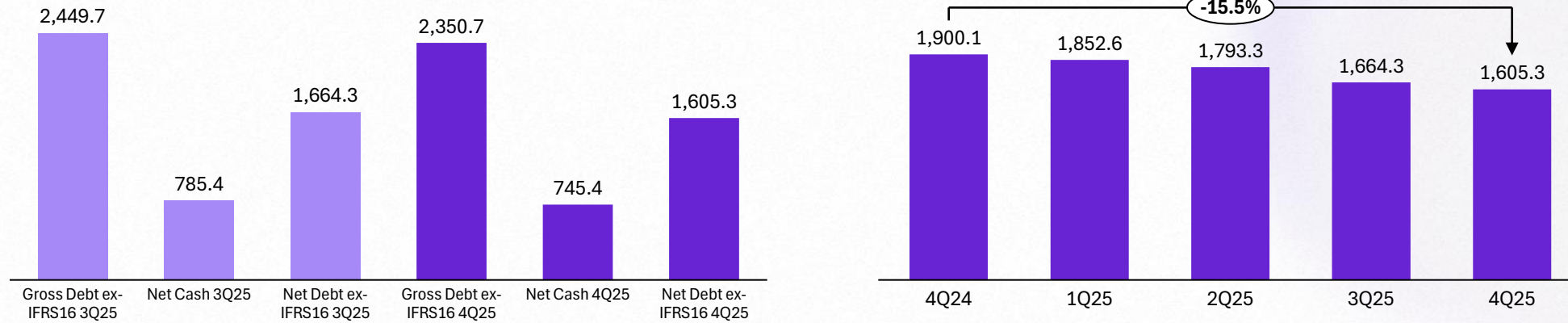


### Lucro líquido ajustado por imposto caixa

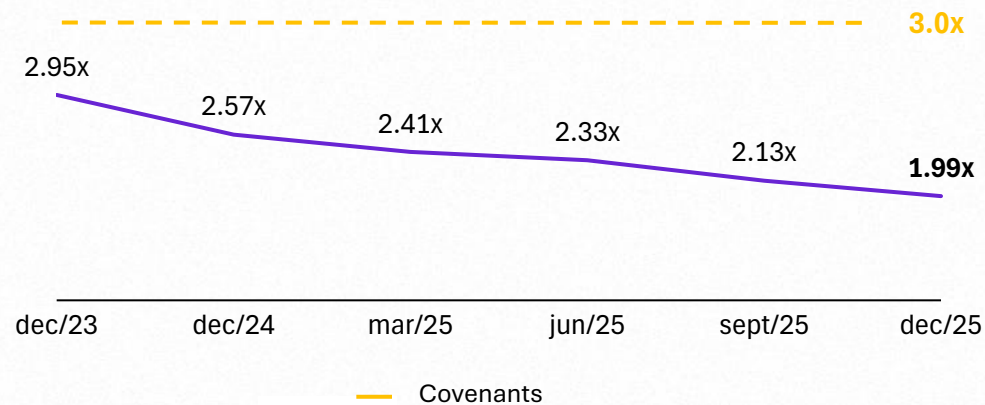
R\$MM	2025	2024	%Chg
<b>GAAP Net income</b>	<b>369.9</b>	<b>288.8</b>	<b>28.1%</b>
Share-based compensation expense	1.4	4.2	(66.7%)
Amortization of intangible assets from business combinations	119.6	181.6	(34.1%)
Recognition of prior-year tax loss carryforwards	-	(151.8)	(100.0%)
Non-recurring	41.2	53.2	(22.5%)
Corresponding tax effects on adjustments	(48.4)	(76.0)	(36.3%)
<b>Adjusted Net Income</b>	<b>483.7</b>	<b>300.0</b>	<b>61.2%</b>
Deferred tax asset (tax loss carryforwards)	(103.3)	(137.9)	(25.0%)
<b>Net income adjusted for cash income taxes</b>	<b>380.4</b>	<b>162.1</b>	<b>135%</b>

The liability management agenda ensured an **improved debt profile and a reduction in leverage to below 2.0x.**

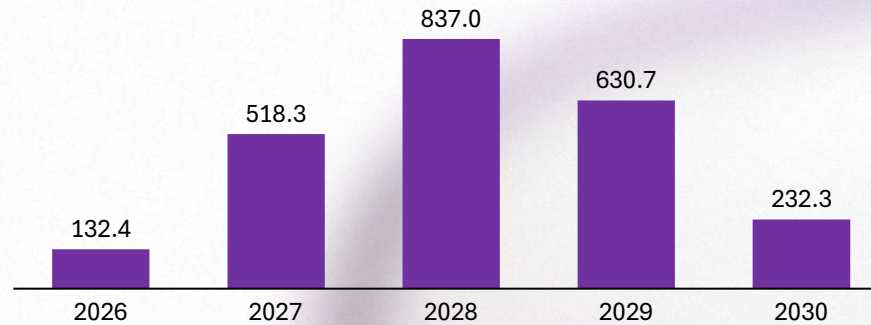
**Net Debt<sup>(1)</sup> (R\$MM)**



**Leverage Ratio (Net Debt/Adjusted EBITDA LTM<sup>(2)</sup>)**



**Amortization Schedule (R\$MM)**

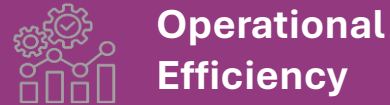


(1) Não considera passivo de leasing; (2) EBITDA Ajustado Ex-IFRS16.

**Key takeaways:** sustainable profitability, with consistent margin expansion supported by a resilient business model



**Leadership in digital and hybrid education:** nationwide reach supported by a strong learning center infrastructure, innovation, and financial efficiency.



A scalable, technology-enabled operating model supporting efficient and sustainable growth.



**Focus on free cash flow generation,** supported by an engaged student base and strong financial discipline and capital allocation.



# Q&A

To ask a question, please click the “Q&A” icon at the bottom of the screen to join the queue.

If announced, a request to activate your microphone will show up on your screen; then you should enable your audio to ask your question.

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# 3 FINAL APPENDIX

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EDUCATION

## Reconciliation of Adjusted EBITDA

<i>R\$ million</i>	4Q25	4Q24	2025	2024
<b>Net Income for the Period</b>	<b>94.3</b>	<b>194.4</b>	<b>369.9</b>	<b>288.8</b>
(+) Deferred and current income tax	(48.0)	(307.7)	(108.0)	(284.7)
(+) Current financial result	90.3	156.2	326.1	443.6
(+) Depreciation and amortization	58.6	55.3	224.6	216.2
<b>EBITDA</b>	<b>195.2</b>	<b>98.2</b>	<b>812.6</b>	<b>663.9</b>
(+) Interest on tuition fees paid in arrears	2.9	2.9	15.5	14.7
(+) Share-based compensation plan	0.2	0.4	1.4	4.2
(+) Other income (expenses). net	0.4	56.4	3.0	57.9
(+) Expenses with M&A. B3 migration and others	0.1	9.7	0.3	21.4
(+) Changes in the Uniasselvi academic model	-	-	17.3	-
(+) Transformation project - Consulting	0.6	-	10.3	-
(+) Corporate restructuring and Unicesumar' <i>earn-out</i>	3.1	-	13.1	17.6
(+) Others	-	-	0.2	14.2
<b>Adjusted EBITDA</b>	<b>202.4</b>	<b>167.6</b>	<b>873.7</b>	<b>793.9</b>

# Reconciliation of Adjusted Net Income

<i>R\$ million</i>	4Q25	4Q24	2025	2024
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(+) Transformation project - Consulting	0.6	-	10.3	-
(+) Corporate restructuring and Unicesumar' <i>earn-out</i>	3.1	-	13.1	17.6
(+) Others	-	-	0.2	14.2
(+) Share-based compensation plan	0.2	0.4	1.4	4.2
(+) Amortization of intangible assets from business combinations	29.1	87.0	119.6	181.6
(-) Recognition of prior-year tax loss carryforwards	-	(151.8)	-	(151.8)
(-) Corresponding tax effects on adjustments	(9.9)	(43.4)	(48.4)	(76.0)
<b>Adjusted Net Income</b>	<b>117.4</b>	<b>96.3</b>	<b>483.7</b>	<b>300.0</b>



**Thank you!**

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